GRAVIS UK LISTED PROPERTY

MONTHLY FACTSHEET 30 JUNE 2022

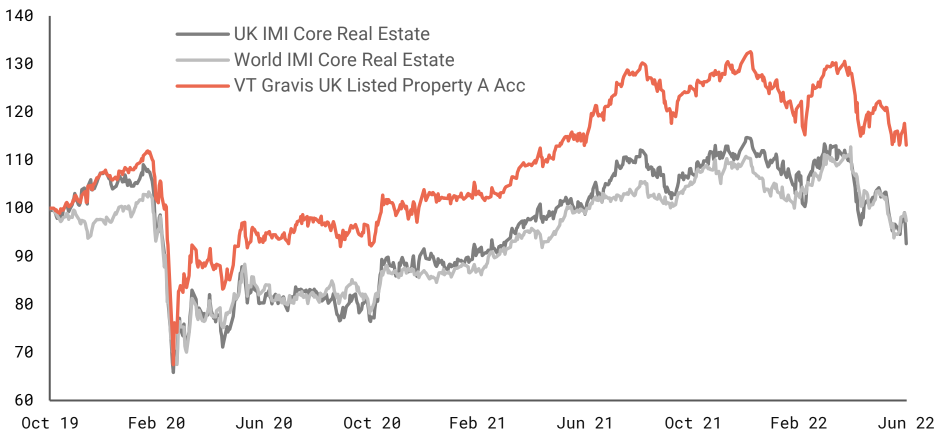
FUND OBJECTIVES

- To achieve capital growth through market cycles[1]
- To invest in a diversified portfolio of London Stock Exchange listed securities, consisting primarily of Real Estate Investment Trusts
- Avoids exposure to retail property companies
- Aims to deliver a regular income expected to be 4% per annum[2]

PERFORMANCE CHART

VT Gravis UK Listed Property (PAIF) Fund – A Acc GBP (Total Return after charges)

31/10/2019 – 30/06/2022



RETURNS

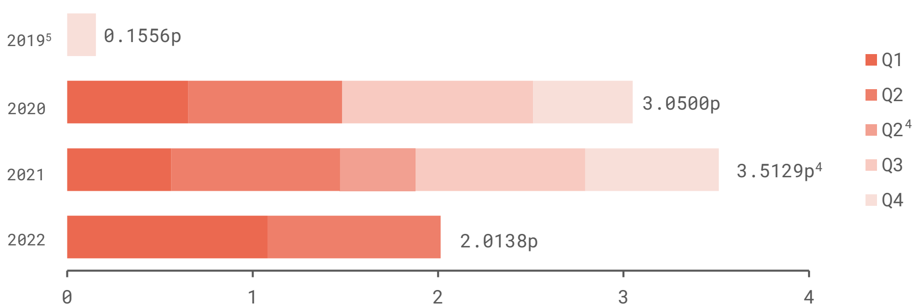
	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	SINCE INCEPTION	VOLATILITY	YIELD*
VT Gravis UK Listed Property	-7.46%	-12.36%	-14.44%	-0.59%	13.10%	16.48%	3.50%
MSCI UK IMI Core Real Estate	-10.65%	-17.02%	-19.27%	-6.21%	-7.39%	19.37%	2.96%
MSCI World IMI Core Real Estate	-5.35%	-10.83%	-11.96%	-1.56%	-2.68%	14.43%	3.98%

Past performance is not necessarily indicative of future results.

*VT Gravis UK Listed Property (PAIF) Fund performance is illustrated by the A Acc GBP share class. *12 month trailing net yield.*

DIVIDENDS

Dividends[3] paid since inception to 30 June 2022 for A GBP Income share class.



Company overview

Name	VT Gravis UK Listed Property (PAIF) Fund
Regulatory Status	FCA Authorised UK NURS OEIC with PAIF Status
Sector	IA Property Other
Launch Date	31 October 2019
Fund Size	£82.4m
Number of holdings	24
Share Classes	Income and Accumulation (£,$,€)
Min. Investment	£100
Net Asset Value per share	A Acc (£): 113.10p A Inc (£): 104.16p F Acc (£): 115.21p F Inc (£): 106.07p
Trailing 12-month net yield[3]	A Inc (£): 3.50% F Inc (£): 3.49%
Capped fund operating charges	0.7% (AMC & OCF)
Dividends (Pay date)	End of Jan, Apr, Jul, Oct
Classification	Non-complex
Liquidity	Daily dealing
ISINs	A Acc (£): GB00BK8VW755 A Inc (£): GB00BK8VW532
Feeder ISINs	F Acc (£): GB00BKDZ8Y17 F Inc (£): GB00BKDZ8V85

1. *We expect this to be a period of 7 years.*
2. *This is an unofficial target and there is no guarantee it will be achieved. Per annum by reference to launch price of £1.00 per unit, payable quarterly, one month in arrears.*
3. *Published dividends are net of charges which are taken from income.*
4. *As of 30 June 2021 the Fund's financial year end has been changed to align with calendar quarters, resulting in a change to distribution dates. In 2021 there were 13 months of distributions, the first of which was paid on 31 July 2021. Ex-dividend dates are now December, March, June and September.*
5. *Part period from 31.10.2019 – 30.11.2019.*

All data, source: Valu-Trac Investment Management, MSCI Inc and Reuters.

FUND ADVISER'S REPORT

"If rising yields trigger a widening in the dispersion of future returns, then stock picking will remain key."

Over the course of June 2022, the NAV of the Fund decreased by 7.46% (A Acc GBP). Since launch the Fund has increased by 13.10% (A Acc GBP), significantly outperforming both the UK Real Estate Index[1], which has decreased by 7.39%, and the Global Real Estate Index[2] which has decreased by 2.68%.

The strategy of the Fund is to invest in a diversified portfolio of thematic real assets. The 24 investments within the Fund are aligned to benefit from four socio-economic mega trends: ageing population (16.8% portfolio weight), digitalisation (46.4% portfolio weight), generation rent (21.9% portfolio weight), and urbanisation (9.1% portfolio weight).

The decline in REIT prices in June can largely be attributed to concerns that rising bond yields may push property valuation yields higher and therefore prices lower. The yield on 10-year gilts touched an eight year high of 2.65% during June, before ending the month at 2.22%. It is important to highlight that this bout of bearish market sentiment contrasts with the continued positive outlook statements from the specialist REITs.

Rising yields and an increasing urgency to respond to climate change may lead to a repricing of commercial real estate. A quartet of underlying sustainability forces – owners (investing in green buildings), occupiers (leasing sustainable space), lenders (providing green financing) and legislators (setting higher standards) – are primed to influence valuations. These valuation effects, both positive and negative, may have been slow to date but now have the potential to accelerate.

The rewards for the owners of the most sustainable buildings are becoming clearer. Knight Frank estimates that BREEAM Outstanding offices in central London command a meaningful 12.3% rental premium. Leasing velocity for the most sustainable space is likely to be significantly faster too.

If rising yields trigger a repricing, then it is likely to see a widening in the dispersion of future returns. In such an environment stock picking will remain key. Prime sustainable real estate, as owned by many specialist REITs, that can grow rental income is likely to outperform. This is likely to include the Fund's exposure to the built-to-rent, self-storage, purpose-built student accommodation and urban logistics sub-sectors.

In contrast, secondary assets are likely to underperform as the cost to become environmentally compliant increases. The Fund has no active exposure to these types of assets.

Highly leveraged property portfolios are likely to be hit too; the years of exceedingly cheap borrowing are over. Refinancing debt is becoming more expensive, and particularly so for brown buildings.

Prudently, the Fund does not employ any leverage directly and the Investment Adviser actively controls the exposure to underlying leverage by managing individual position weights.

Since launch the preference, at a Fund level, has been to have no more than moderate leverage. For the UK real estate sector this equates to about 27% loan to value, which is significantly lower than the approximately 40% that REITs had when the Great Financial Crisis started in 2008.

Furthermore, the Fund benefits from the underlying debt having an average remaining term to maturity of 5.7 years, 72% of which is debt fixed, or capped, at a very affordable average cost of 2.6%. For well managed REITs, owning high quality assets in 2022 is unlikely to turn out to be the same as the credit crunch of 2008/09.

At the end of June, the Fund declared a quarterly distribution of 0.9337p (A Inc GBP), this is the second quarterly distribution of 2022. The total distributions in the past twelve months were, on a pro rota basis, 3.6487p, representing a yield of 3.50%.

Over the course of this year the tailwinds of rental growth, supported by favourable demographic trends and structural changes, should continue to drive real estate returns. Based on a blend of current management guidance together with consensus estimates the Investment Adviser forecasts that the percentage growth in full year 2022 distribution could be high single digits. A sign that investing in the right thematic real assets can provide investors with 'growth income' and not 'fixed income'.

Matthew Norris
Investment Adviser
Gravis Advisory Ltd
matthew.norris@graviscapital.com

[1] MSCI UK IMI Core Real Estate Net Total Return GBP
[2] MSCI World IMI Core Real Estate Net Total Return GBP
[3] MSCI UK IMI Core Real Estate Price index

Investment Adviser

Gravis Advisory Limited is owned and managed by Gravis Capital Management Ltd ("Gravis").

Gravis Capital Management (GCM) was established in May 2008 as a specialist investor in property and infrastructure and now manages c.£3bn of assets in these sectors in the UK. GCM entered into a strategic partnership with ORIX Corporation in January 2021.

Gravis Advisory Limited is also the Investment Adviser to the c.£856m VT Gravis UK Infrastructure Income Fund, the c.£493m VT Gravis Clean Energy Income Fund and the c.£43m VT Gravis UK Listed Property Fund.

Fund Advisers

Matthew Norris, CFA is lead adviser to the VT Gravis UK Listed Property Fund and the VT Gravis Digital Infrastructure Income Fund.
Matthew has over two decades investment management experience and has a specialist focus on real estate securities.
He was previously at Grosvenor with responsibility for investing in global real estate securities including the highly successful global logistics strategy. He joined Grosvenor from Fulcrum Asset Management and Buttonwood Capital Partners where he ran international equity strategies which incorporated exposure to real estate equities.

George Nikolaou, CFA is responsible for investment analysis and research, covering listed infrastructure and real estate. He joined Gravis in 2021 having spent 7 years working as a portfolio manager and analyst within the investment management sector. George has obtained a MSc Finance and Investment from the University of Durham and a BSc Economics from the University of Athens.

Sales Contacts

Cameron Gardner 07835 142763
cameron.gardner@graviscapital.com

Ollie Matthews 07787 415151
ollie.matthews@graviscapital.com

Robin Shepherd 07971 836433
robin.shepherd@graviscapital.com

Nick Winder 07548 614184
nick.winder@graviscapital.com

William MacLeod 07836 695442
william.macleod@graviscapital.com

Dealing

Valu-Trac 01343 880344
GULP@valu-trac.com
Available on all major platforms

GRAVIS UK LISTED PROPERTY

MONTHLY FACTSHEET 30 JUNE 2022

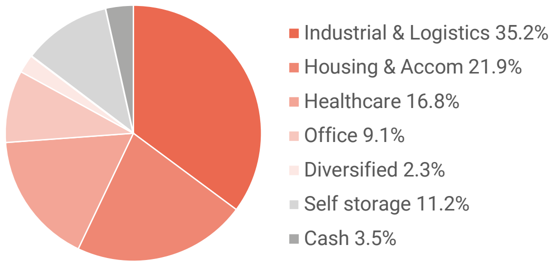
TOP 10 HOLDINGS

As at 30 June 2022

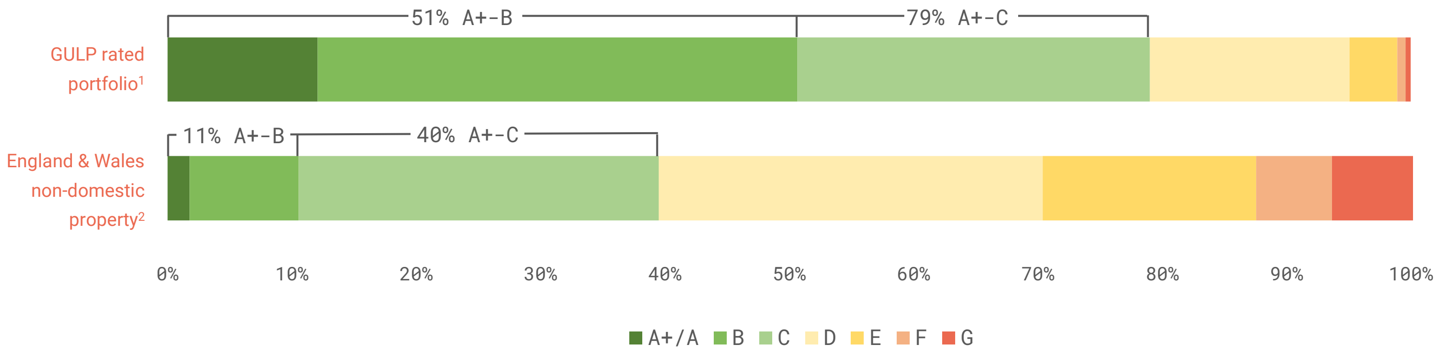
COMPANY	WEIGHT
Unite Group PLC	7.74%
SEGRO PLC	7.40%
Tritax Big Box REIT PLC	6.50%
Assura PLC	6.35%
Urban Logistics Reit PLC	5.91%
Grainger PLC	5.22%
Warehouse REIT PLC	5.02%
Londonmetric Property PLC	4.97%
Safestore Holdings PLC	4.52%
Primary Health Properties PLC	4.48%

SECTOR BREAKDOWN

As at 30 June 2022



ESG METRIC BREAKDOWN



Government Minimum Energy Efficiency Standards require non-domestic properties to have a minimum EPC rating of B by 2030, with an interim target of EPC C by 2027.

1. Gravis analysis

2. Ministry of Housing Communities and Local Government.

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